

Message Text

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FSE
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-----000667 130409Z /72
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FM SECSTATE WASHDC
TO AMEMBASSY MEXICO

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E.O. 11652:N/A

TAGS: EGEN, MX

SUBJECT: DECEMBER 20 VISIT TO EXIMBANK OF SECRETARY
ROEL AND PEMEX GENERAL DIRECTOR DIAZ SERRANO.

1. THE VISIT WAS AN INFORMAL COURTESY CALL THE EVENING
OF DECEMBER 20 AND PRECEDED THE MEETINGS WITH
SCHLESINGER, VANCE AND OTHERS ON DECEMBER 21 WHICH
HAVE BEEN REPORTED SEPARATELY. IT PROVIDED OPPORTUNITY
FOR EXIMBANK CHAIRMAN MOORE TO COMMENT ON TWO MAJOR
LOANS TO PEMEX AUTHORIZED DECEMBER 15 WHICH WERE REPORTED
TO PEMEX ON THAT DAY BY AMBASSADOR LUCEY.
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2. MOORE EXPLAINED THAT CREDIT OF DOLLARS 250 MILLION
FOR A VARIETY OF PROJECTS COULD BE UTILIZED IMMEDIATELY
UPON COMPLETION OF ROUTINE LEGAL MATTERS. UTILIZATION
OF DOLLARS 340 MILLION FOR PIPELINE WOULD HAVE TO AWAIT
EXECUTION OF BINDING CONTRACTS ENABLING SALE AND PURCHASE
OF GAS, THUS NO DISBURSEMENT OF FUNDS UNTIL AFTER APPROVAL
OF PRICE ETC. BY DOE. LEGAL FORMALITIES COULD BE COM-

PLETED IN MEANTIME, HOWEVER, THUS EXPEDITING DISBURSEMENT AFTER DOE APPROVAL. IN RESPONSE TO DIRECT QUESTIONS, DIAZ SERRANO INDICATED U.S. EXPORTERS WOULD NOT REPEAT NOT BE AT DISADVANTAGE BECAUSE EXIMBANK IMPOSED THIS

CONDITION. AS EMBASSY IS AWARE, THIS ANSWER CONFLICTS WITH STATEMENTS BY PEMEX AFTER GROUP'S RETURN TO MEXICO.

3. AT EXIMBANK, MEXICANS APPEARED MODERATELY HOPEFUL OF PROGRESS IN FOLLOWING DAY'S MEETINGS. THEY INDICATED, HOWEVER, THAT FAILURE TO OBTAIN SATISFACTORY (I.E. DOLLARS 2.60 PRICE) WOULD FORCE MEXICO TO CONSUME GAS DOMESTICALLY, LEADING TO INCENTIVES ENCOURAGING INDUSTRY AND OTHER CONSUMERS TO USE MORE GAS AND SWITCH AWAY FROM OIL, COAL ETC. VISITORS RECOGNIZED THIS PROGRAM WOULD BE UNWISE ECONOMICALLY, AND APPEARED TO HOPE IT COULD BE AVOIDED BY SATISFACTORY PRICE NEGOTIATIONS.

4. DIAZ SERRANO DID MOST OF TALKING, ALTHOUGH FREQUENTLY REFERRING TO MINISTER ROEL AS TEAM LEADER. PEMEX OFFICIALS CHAVARRIA (DIRECTOR OF PRODUCTION), YAZQUEZ (DIRECTOR OF REFINING), AND BAPTISTA (ADVISOR TO DIRECTOR GENERAL) ALSO PRESENT. CHRISTOPHER

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